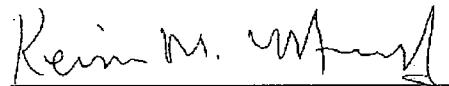


EXHIBIT 4

Errata for Expert Report of Kevin M. Murphy

Location	Current Text	Corrected Text
Paragraph 30	the merged carrier initially expanded by 169 planes and 2,080 pilot jobs	the merged carrier initially expanded by 169 planes and 2,069 pilot jobs
Footnote 8	(footnoting “DIRECTV – Murphy June Report at 31-32; ACA – Rogerson June Report at 19-20.38”)	(footnoting “ACA – Rogerson June Report at 27-29; DIRECTV – Murphy June Report at ¶30”)
Footnote 36	Summary of Supplement CC, at 18, 20 (ALPA 008763, 008765).	Summary of Supplement CC, at 20 (ALPA 008765).
Footnote 43	Ed White’s August 20, 2001 letter to Rolf Valtin with American Airlines and TWA manning rates tables attached, ALPA 030054-59	Ed White’s August 20, 2001 letter to Rolf Valtin with American Airlines and TWA manning rates tables attached, ALPA 030054-56
Footnote 55	“AMR’s net earnings in 2000 were \$813 million;” “AMR’s net earnings in 1999 were \$985 million” (AMR Corporation Form 10-K at 10). American noted, however, that it “is cautious in its outlook for 2001. On the revenue front, the primary concern is a slowing U.S. economy. American’s strong revenue performance the past several years was marked by a growing U.S. economy coupled with a modest increase in industry capacity. Our revenue performance in 2001 will be dictated by how well the industry manages that relationship going forward” (AMR 2000 10-K at 24).	“AMR’s net earnings in 2000 were \$813 million;” “AMR’s net earnings in 1999 were \$985 million” (AMR Corporation 2000 Form 10-K at 20). American noted, however, that it “is cautious in its outlook for 2001. On the revenue front, the primary concern is a slowing U.S. economy. American’s strong revenue performance the past several years was marked by a growing U.S. economy coupled with a modest increase in industry capacity. Our revenue performance in 2001 will be dictated by how well the industry manages that relationship going forward” (AMR Corporation 2000 Form 10-K at 25).
Footnote 66	<i>See, also, Baker (2011): “the Commission relied on evidence from a recent academic study to conclude that the joint venture would have roughly equal bargaining skill or patience as MVPDs other than Comcast</i>	<i>See, also, Baker (2011): “the Commission relied on evidence from a recent academic study to conclude that the joint venture would have roughly equal bargaining skill or patience as MVPDs other than Comcast</i>

	(specifically satellite and telephone company providers) when negotiating over cable programming. When the bargaining skill is even, the Nash model implies that any increase in the cost to Comcast of providing the programming to an MVPD would be expected to raise the negotiated price by half the cost increase" (at 40, citing Ali Yurukoglu, Bundling and Vertical Relationships in Multichannel Television, NYU Stern (2008) at 48, available at http://pages.stern.nyu.edu/~ayurukog/multichannel_vertical.pdf).	(specifically satellite and telephone company providers) when negotiating over cable programming. When the bargaining skill is even, the Nash model implies that any increase in the cost to Comcast of providing the programming to an MVPD would be expected to raise the negotiated price by half the cost increase" (citing Comcast/NBCU Order at App. B, ¶40, which cites Ali Yurukoglu, Bundling and Vertical Relationships in Multichannel Television, NYU Stern (2008) at 48, available at http://pages.stern.nyu.edu/~ayurukog/multichannel_vertical.pdf).
Footnote 67	Summary of Supplement CC, p. 3 (ALPA 008748) ("TWA brings to the table a large pilot base (St. Louis) and a number of aircraft and Captains positions that were not previously contemplated at a pre-transaction American").	Summary of Supplement CC, at 3-4 (ALPA 008748-49) ("TWA brings to the table a large pilot base (St. Louis) and a number of aircraft and Captains positions that were not previously contemplated at a pre-transaction American").
Footnote 84	Valuation and Managing the Value of Companies at p 106, Tim Koller, Marc Goedhart and David Wessels, John Wiley & Sons, Inc. at 101.	Valuation and Managing the Value of Companies, Tim Koller, Marc Goedhart and David Wessels, John Wiley & Sons, Inc. at 101.
Exhibit 3	Total: 10234, 2080, 12314	Total: 10177, 2069, 12246
Exhibits 4, 5, and 6	"Top of Schedule"	"Top of Scale"



Kevin M. Murphy
July 18, 2013